

**ND TEACHERS FUND FOR RETIREMENT**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006**

	April-06				March-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
LA Capital	72,168,227	4.1%	4.2%	0.13%	71,350,434	4.1%	4.2%	5.71%	67,240,887	4.1%	4.2%	3.42%	67,862,477	4.3%	4.2%	5.64%	15.64%	8.17%	N/A	N/A
<b>Total Structured Growth</b>	<b>72,168,227</b>	<b>4.1%</b>	<b>4.2%</b>	<b>0.13%</b>	<b>71,350,434</b>	<b>4.1%</b>	<b>4.2%</b>	<b>5.71%</b>	<b>67,240,887</b>	<b>4.1%</b>	<b>4.2%</b>	<b>3.42%</b>	<b>67,862,477</b>	<b>4.3%</b>	<b>4.2%</b>	<b>5.64%</b>	<b>15.64%</b>	<b>8.17%</b>	<b>8.30%</b>	<b>-8.29%</b>
<i>Russell 1000 Growth</i>				-0.14%				3.09%				2.98%				4.01%	10.27%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	74,454,507	4.2%	4.2%	2.68%	71,786,036	4.2%	4.2%	6.61%	68,180,735	4.2%	4.2%	2.42%	67,425,742	4.2%	4.2%	4.82%	17.51%	18.24%	14.45%	14.70%
<i>Russell 1000 Value</i>				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	92,324,166	5.3%	5.3%	0.60%	90,858,817	5.3%	5.6%	5.15%	90,834,884	5.6%	5.6%	2.69%	91,092,260	5.7%	5.6%	6.85%	16.06%	7.39%	8.78%	N/A
<i>Russell 1000</i>				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	9.19%	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	92,334,882	5.3%	5.3%	0.83%	90,661,868	5.3%	5.6%	3.95%	90,042,992	5.5%	5.6%	2.57%	88,811,633	5.6%	5.6%	3.81%	11.60%	6.02%	8.16%	N/A
Westridge	96,551,422	5.5%	4.2%	1.36%	94,308,841	5.5%	5.6%	4.27%	90,109,298	5.5%	5.6%	2.10%	88,609,621	5.6%	5.6%	3.65%	11.83%	6.66%	8.57%	N/A
Wells Capital	47,299,590	2.7%	2.8%	0.47%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>236,185,894</b>	<b>13.5%</b>	<b>12.3%</b>	<b>1.10%</b>	<b>184,970,709</b>	<b>10.7%</b>	<b>11.2%</b>	<b>4.11%</b>	<b>180,152,291</b>	<b>11.1%</b>	<b>11.2%</b>	<b>2.33%</b>	<b>177,421,254</b>	<b>11.2%</b>	<b>11.2%</b>	<b>3.73%</b>	<b>11.73%</b>	<b>6.26%</b>	<b>8.87%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	30,434,879	1.7%	2.0%	1.35%	29,737,689	1.7%	2.8%	4.21%	45,197,551	2.8%	2.8%	2.07%	44,455,053	2.8%	2.8%	3.61%	11.70%	6.34%	8.30%	-2.34%
<i>S&amp;P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>505,567,672</b>	<b>28.8%</b>	<b>28.0%</b>	<b>1.12%</b>	<b>448,703,685</b>	<b>26.0%</b>	<b>28.0%</b>	<b>4.95%</b>	<b>451,606,348</b>	<b>27.8%</b>	<b>28.0%</b>	<b>2.55%</b>	<b>448,256,787</b>	<b>28.2%</b>	<b>28.0%</b>	<b>4.78%</b>	<b>14.03%</b>	<b>8.65%</b>	<b>9.54%</b>	<b>-0.74%</b>
<i>S&amp;P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	176,146,875	10.0%	10.0%	0.29%	176,209,384	10.2%	10.0%	13.22%	162,496,683	10.0%	10.0%	0.97%	160,738,542	10.1%	10.0%	5.48%	20.92%	9.36%	13.65%	N/A
<i>Russell 2000 + 200bp</i>				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>176,146,875</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.29%</b>	<b>176,209,384</b>	<b>10.2%</b>	<b>10.0%</b>	<b>13.22%</b>	<b>162,496,683</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.97%</b>	<b>160,738,542</b>	<b>10.1%</b>	<b>10.0%</b>	<b>5.48%</b>	<b>20.92%</b>	<b>9.36%</b>	<b>13.65%</b>	<b>5.64%</b>
<i>Russell 2000</i>				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	32,948,713	1.9%	1.8%	4.95%	31,571,807	1.8%	1.8%	10.11%	30,470,006	1.9%	1.8%	4.44%	31,022,932	2.0%	1.8%	10.65%	33.54%	7.68%	7.31%	-2.19%
<i>MSCI EAFE (1)</i>				4.78%				9.40%				4.08%				10.38%	31.68%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	95,504,905	5.4%	5.4%	2.09%	94,207,124	5.5%	5.4%	7.49%	92,716,775	5.7%	5.4%	9.43%	92,848,967	5.8%	5.4%	11.82%	34.29%	11.23%	7.35%	-3.02%
LSV	98,768,490	5.6%	5.4%	2.86%	94,543,981	5.5%	5.4%	11.53%	90,284,000	5.6%	5.4%	4.29%	92,394,479	5.8%	5.4%	11.55%	33.45%	N/A	N/A	N/A
Bank of Ireland	33,056,538	1.9%	1.8%	5.14%	31,634,734	1.8%	1.8%	11.28%	30,113,462	1.9%	1.8%	3.28%	29,873,730	1.9%	1.8%	6.99%	29.28%	12.20%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>227,329,933</b>	<b>13.0%</b>	<b>12.6%</b>	<b>2.86%</b>	<b>220,385,839</b>	<b>12.8%</b>	<b>12.6%</b>	<b>9.74%</b>	<b>213,114,237</b>	<b>13.1%</b>	<b>12.6%</b>	<b>6.36%</b>	<b>215,117,176</b>	<b>13.5%</b>	<b>12.6%</b>	<b>11.02%</b>	<b>33.28%</b>	<b>13.74%</b>	<b>8.14%</b>	<b>-2.37%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	33,191,351	1.9%	1.8%	4.64%	31,903,944	1.8%	1.8%	11.63%	30,024,512	1.8%	1.8%	2.89%	30,579,069	1.9%	1.8%	9.65%	31.78%	19.82%	N/A	N/A
Wellington	33,001,483	1.9%	1.8%	4.43%	34,363,330	2.0%	1.8%	10.00%	31,057,641	1.9%	1.8%	5.95%	30,026,839	1.9%	1.8%	8.08%	31.55%	12.00%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>66,192,834</b>	<b>3.8%</b>	<b>3.6%</b>	<b>4.53%</b>	<b>66,267,274</b>	<b>3.8%</b>	<b>3.6%</b>	<b>10.80%</b>	<b>61,082,154</b>	<b>3.8%</b>	<b>3.6%</b>	<b>4.41%</b>	<b>60,605,908</b>	<b>3.8%</b>	<b>3.6%</b>	<b>8.88%</b>	<b>31.67%</b>	<b>15.90%</b>	<b>N/A</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				4.65%				9.34%				8.94%				12.05%	39.66%	21.33%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>326,471,479</b>	<b>18.6%</b>	<b>18.0%</b>	<b>3.42%</b>	<b>318,224,920</b>	<b>18.4%</b>	<b>18.0%</b>	<b>9.99%</b>	<b>304,666,397</b>	<b>18.7%</b>	<b>18.0%</b>	<b>5.77%</b>	<b>306,746,016</b>	<b>19.3%</b>	<b>18.0%</b>	<b>10.56%</b>	<b>33.02%</b>	<b>13.12%</b>	<b>10.28%</b>	<b>-0.51%</b>
<i>MSCI EAFE - 50% Hedged</i>				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
<b>EMERGING MARKETS EQUITY</b>																				
<i>Core</i>																				
Capital Guardian	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	15,973,631	1.0%	1.7%	9.92%	67,304,784	4.2%	3.6%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	-	0.0%	0.9%	N/A	804	0.0%	0.9%	N/A	13,956,077	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	16,765,702	1.0%	0.9%	5.96%	15,817,730	0.9%	0.9%	10.46%	14,188,646	0.9%	0.9%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	14,616,963	0.8%	0.9%	6.82%	13,675,748	0.8%	0.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB	14,646,654	0.8%	0.0%	7.27%	13,646,838	0.8%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	32,778,183	1.9%	1.5%	7.31%	30,526,828	1.8%	1.5%	11.61%	27,103,415	1.7%	1.5%	7.63%	23,426,635	1.5%	1.4%	N/A	N/A	N/A	N/A	N/A
<b>Total Core</b>	<b>78,807,502</b>	<b>4.5%</b>	<b>4.1%</b>	<b>6.93%</b>	<b>73,667,949</b>	<b>4.3%</b>	<b>4.1%</b>	<b>11.30%</b>	<b>71,221,770</b>	<b>4.4%</b>	<b>4.9%</b>	<b>8.68%</b>	<b>90,731,419</b>	<b>5.7%</b>	<b>5.0%</b>	<b>17.05%</b>	<b>51.40%</b>	<b>33.94%</b>	<b>22.44%</b>	<b>4.12%</b>
<i>MSCI Emerging Markets</i>				7.14%				12.12%				7.20%				18.11%	52.10%	34.89%	24.42%	7.64%
<i>Small Cap</i>																				
DFA	18,673,240	1.1%	1.0%	8.06%	17,270,814	1.0%	1.0%	12.64%	16,360,853	1.0%	1.0%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>				7.14%				12.12%				7.20%				18.11%	52.10%	34.89%	24.42%	7.64%
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>97,480,742</b>	<b>5.6%</b>	<b>5.0%</b>	<b>7.15%</b>	<b>90,938,763</b>	<b>5.3%</b>	<b>5.0%</b>	<b>11.49%</b>	<b>87,582,622</b>	<b>5.4%</b>	<b>5.0%</b>	<b>8.22%</b>	<b>90,731,419</b>	<b>5.7%</b>	<b>5.0%</b>	<b>17.05%</b>	<b>51.32%</b>	<b>33.94%</b>	<b>22.44%</b>	<b>4.12%</b>
<i>MSCI Emerging Markets</i>				7.14%				12.12%				7.20%				18.11%	52.10%	34.89%	24.42%	7.64%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	21,606,427	1.2%	1.4%	-0.25%	21,492,596	1.2%	1.3%	-0.56%	20,561,588	1.3%	1.3%	0.24%	17,424,367	1.1%	1.3%	-0.48%	-1.05%	7.25%	7.46%	8.91%
<i>Lehman Aggregate</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	44,435,370	2.5%	3.0%	-0.35%	44,251,505	2.6%	3.0%	-0.94%	41,979,590	2.6%	3.0%	0.64%	35,825,304	2.3%	2.4%	-0.93%	-1.58%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	9,466,484	0.6%	0.6%	1.28%	N/A	5.08%	5.33%	5.53%
<b>Total Index</b>	<b>44,435,370</b>	<b>2.5%</b>	<b>3.0%</b>	<b>-0.35%</b>	<b>44,251,505</b>	<b>2.6%</b>	<b>3.0%</b>	<b>-0.94%</b>	<b>41,979,590</b>	<b>2.6%</b>	<b>3.0%</b>	<b>0.83%</b>	<b>45,291,788</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-0.43%</b>	<b>-0.90%</b>	<b>6.91%</b>	<b>5.88%</b>	<b>7.41%</b>
<i>Lehman Gov/Credit</i>				-0.31%	</															

**ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006**

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Ended 6/30/2005 Net	Ended 6/30/2005 Net
<b>BBB Average Quality</b>																				
<b>Wells Capital</b>	21,248,819	1.2%	1.4%	-0.41%	21,165,881	1.2%	1.3%	-0.97%	20,484,348	1.3%	1.3%	0.56%	17,187,985	1.1%	1.3%	-1.65%	-2.46%	12.04%	9.22%	8.81%
Lehman BBB				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.16%	7.86%
<b>Private Debt</b>																				
<b>Prudential</b>	21,676,065	1.2%	1.2%	-0.15%	21,538,891	1.2%	1.2%	-0.66%	20,593,142	1.3%	1.3%	0.82%	17,068,877	1.1%	1.1%	-0.27%	-0.28%	N/A	N/A	N/A
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	N/A	N/A	N/A
<b>Timberland</b>																				
RMK	18,803,290	1.1%	1.1%	3.83%	18,450,044	1.1%	1.1%	5.39%	17,420,892	1.1%	1.1%	-6.09%	18,654,838	1.2%	1.2%	-0.24%	2.53%	14.50%	12.47%	N/A
TIR	46,553,161	2.7%	2.7%	3.70%	47,402,215	2.7%	2.7%	16.68%	47,067,051	2.9%	2.9%	3.19%	46,894,851	3.0%	3.0%	-0.09%	24.75%	N/A	N/A	N/A
<b>Total Timberland</b>	65,356,451	3.7%	3.7%	3.74%	65,852,259	3.8%	3.8%	13.63%	64,487,943	4.0%	4.0%	0.55%	65,549,689	4.1%	4.1%	-0.13%	18.37%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%												0.95%	26.59%	14.07%	8.55%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	196,633,647	11.2%	12.0%	1.14%	196,243,043	11.4%	12.0%	4.48%	188,754,966	11.6%	12.0%	0.68%	180,157,384	11.3%	12.0%	-0.19%	6.19%	19.23%	11.83%	8.92%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<b>HIGH YIELD BONDS</b>																				
<b>Core</b>																				
Loomis Sayles	58,540,225	3.3%	3.5%	0.41%	58,583,485	3.4%	3.5%	3.67%	56,509,411	3.5%	3.5%	1.36%	53,960,876	3.4%	3.5%	1.24%	6.82%	15.96%	N/A	N/A
Sutter/Wells Capital	57,900,959	3.3%	3.5%	0.69%	57,668,389	3.3%	3.5%	2.65%	56,177,621	3.5%	3.5%	1.38%	53,167,967	3.3%	3.5%	0.31%	5.11%	9.62%	N/A	N/A
<b>Total Core</b>	116,441,184	6.6%	7.0%	0.55%	116,251,874	6.7%	7.0%	3.16%	112,687,032	6.9%	7.0%	1.37%	107,128,843	6.7%	7.0%	0.77%	5.96%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Constrained Index				0.62%				2.61%				0.80%				0.99%	5.10%	10.63%	N/A	N/A
<b>Mezzanine Debt</b>																				
<b>Goldman Sachs</b>	293,516	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	116,734,700	6.7%	7.0%	0.55%	116,251,874	6.7%	7.0%	3.16%	112,687,032	6.9%	7.0%	1.37%	107,128,843	6.7%	7.0%	0.77%	5.96%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Constrained Index				0.62%				2.61%				0.80%				0.99%	5.10%	10.66%	14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	37,288,227	2.1%	2.5%	3.18%	37,236,798	2.2%	2.5%	0.13%	37,285,185	2.3%	2.5%	-2.54%	37,619,820	2.4%	2.5%	-1.08%	-0.41%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				3.14%				-0.18%				-2.61%				-1.24%	-0.98%	7.75%	10.98%	7.92%
<b>International Core</b>																				
<b>Brandywine</b>	38,999,859	2.2%	2.5%	3.01%	38,990,494	2.3%	2.5%	0.66%	38,833,022	2.4%	2.5%	-0.22%	38,230,563	2.4%	2.5%	0.80%	4.30%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				3.24%				3.16%				-2.39%				-0.86%	3.07%	8.10%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	76,288,086	4.4%	5.0%	3.09%	76,227,292	4.4%	5.0%	0.40%	76,118,207	4.7%	5.0%	-1.36%	75,850,384	4.8%	5.0%	-0.15%	1.94%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				3.14%				-0.18%				-2.61%				-1.24%	-0.98%	7.75%	10.98%	7.92%
<b>REAL ESTATE</b>																				
INVESCO	79,875,037			0.00%	80,652,555			5.60%	76,609,480			1.73%	75,429,387			7.19%	15.15%	22.20%	12.15%	10.44%
J.P. Morgan Strategic & Special Funds	82,209,858			1.82%	81,572,250			4.00%	78,429,427			4.94%	74,740,673			6.33%	18.16%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	14,130,927			0.00%	4,435,997			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	176,215,822	10.0%	9.0%	0.89%	166,660,802	9.7%	9.0%	4.66%	155,038,907	9.5%	9.0%	3.33%	150,170,060	9.5%	9.0%	6.76%	16.49%	20.77%	12.39%	10.43%
NCREIF TOTAL INDEX				1.19%				3.62%				5.43%				4.44%	15.45%	18.02%	12.07%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																				
Brinson IVCF III	570,439			0.00%	570,439			16.68%	636,867			5.25%	605,117			-4.74%	16.99%	15.66%	3.94%	8.26%
Coral Partners V	4,926,880			0.00%	4,512,990			-1.81%	4,597,264			1.43%	4,531,606			0.01%	-0.40%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	660,649			0.00%	446,643			-18.49%	548,089			-1.04%	553,759			-7.36%	-25.27%	-6.85%	-4.52%	N/A
Coral Partners VI	6,295,629			0.00%	6,682,173			-1.01%	5,497,553			2.13%	4,441,159			-1.55%	-0.47%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	1,217,623			0.00%	1,217,623			0.82%	1,424,350			3.50%	1,375,868			3.17%	7.66%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	2,487,773			0.00%	2,487,773			3.86%	2,395,782			0.64%	2,684,436			2.44%	7.08%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	6,258,718			0.00%	6,258,718			10.73%	5,653,355			3.70%	5,477,157			6.45%	22.23%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	3,695,893			0.00%	3,695,893			5.34%	3,796,657			2.53%	3,237,697			3.91%	12.22%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	2,229,818			0.00%	2,229,818			17.97%	2,092,282			3.38%	2,023,538			3.47%	26.20%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	676,065			0.00%	676,065			6.05%	515,309			5.26%	402,612			7.59%	20.10%	1.71%	N/A	N/A
Total Brinson Partnership Funds	16,565,890			0.00%	16,565,890			8.25%	15,877,735			2.93%	15,201,308			4.56%	16.50%	9.80%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,200,961			0.00%	1,200,961			12.88%	1,206,014			-1.05%	1,218,589			-5.55%	5.50%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	2,106,443			0.00%	2,106,443			16.47%	1,809,015			7.48%	1,682,785			-0.69%	24.32%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	1,763,872			0.00%	1,763,872			0.06%	1,602,426			3.98%	1,845,259			9.11%	13.52%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	2,566,159			0.00%	2,566,159			11.87%	2,768,358			15.23%	2,187,730			-0.04%	28.86%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	1,408,182			0.00%	1,408,182			3.26%	1,363,969			12.34%	1,213,956			0.61%	16.71%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	529,971			0.00%	529,971			3.59%	511,716			9.37%	317,320			4.09%	17.93%	0.42%	N/A	N/A
Total Brinson Non-US Partnership Fund	9,575,588			0.00%	9,575,588			8.98%	9,261,497			8.44%	8,465,638			0.99%	19.34%	15.11%	N/A	N/A
Brinson BVCF IV	8,753,597			0.00%	8,165,433			2.14%	7,995,650			8.77%	7,349,685			10.29%	22.53%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	6,800,611			0.00%	6,800,611			-8.59%	7,440,942			-1.36%	7,766,353			-8.79%	-17.76%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	8,270,764			0.00%	8,270,817			-0.74%	6,638,944			0.00%	6,641,087			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	2,110,428			0.00%	2,110,428			0.00%	2,110,859			0.00%	2,110,465			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	1			0.00%	113,202			0.00%	1			0.00%	333,439			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	3,230,960			0.00%	2,393,438			5.32%	4,366,454			7.40%	6,068,486			4.53%	18.24%	16.51%	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	67,761,433	3.9%	5.0%	0.00%	66,207,651	3.8%	5.0%	2.44%	64,971,854	4.0%	5.0%	3.63%	64,068,103	4.0%	5.0%	1.57%	7.83%	17.30%	3.06%	-3.04%
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	14,285,301	0.8%	1.0%	0.42%	69,544,269	4.0%	1.0%	1.21%	22,455,643	1.4%	1.0%	0.85%	3,993,964	0.3%	1.0%	0.89%	3.41%	2.19%	1.82%	2.72%
90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
<b>TOTAL FUND</b>	1,753,585,758	100.0%	100.0%	1.73%	1,725,211,683	100.0%	100.0%	6.53%	1,626,378,659	100.0%	100.0%	2.87%	1,587,841,502	100.0%	100.0%	5.69%	17.82%	13.36%	11.42%	3.23%
<b>POLICY TARGET BENCHMARK</b>				1.53%				5.36%				2.82%				4.95%	15.43%	11.68%	10.29%	2.47%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.